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America. (New York: Macmillan. 1916. Pp. xv, 493. \$1.75.)
To be reviewed.

JAY, R. *Le minimum de salaire dans l'industrie du vêtement.* (Paris: Rivière. 1916. 0.50 fr.)

ROUSSEL-DESPIERRES, F. *Les unions internationales.* (Paris: Giard & Brière. 1916. 1.50 fr.)

STUCKEY, L. *The Iowa state federation of labor.* (Iowa City: State Univ. Iowa. 1916. Pp. 147.)

SUMMER, H. L. and MERRITT, E. A. *Child labor legislation in the United States.* (Washington: Gov. Pr. Off. 1915. Pp. 1131.)

Laws of the several states arranged alphabetically; 54 parts in one volume.

TOURRET, J. *Le salaire minimum des ouvrières a domicile: loi du 10 juillet 1915.* (Paris: Sirey. 1916.)

Books and periodicals on accident and disease prevention in industry in the library of the United States Bureau of Labor Statistics. (Washington: Gov. Pr. Off. 1916. Pp. 23.)

Sanitary standards for the felt hatting industry. (Trenton, N. J.: Dept. of Labor. 1915. Pp. 94.)

Money, Prices, Credit, and Banking

American Banking. H. PARKER WILLIS. (Chicago: LaSalle Extension University. 1916. Pp. xi, 361. \$2.00.)

The Federal Reserve. By H. PARKER WILLIS. (New York: Doubleday, Page, and Company. 1915. Pp. xii, 342. \$1.00.)

Although both of these volumes were written as parts of "libraries" primarily intended for readers outside of academic circles, they are well adapted to the needs of teachers, the former as a textbook in the principles of banking and the latter as material for supplementary reading. The author's wide experience in this field of finance, together with his intimate connection with the new system at its inauguration, enables him to write with unusual authority.

American Banking possesses to a small degree only the fault so common to works of this type, *viz.*, an utterly inadequate treatment of a large range of topics. A wise selection of subjects has been made and in most instances they have been given sufficiently adequate treatment for a clear understanding of the underlying principles. The book begins with two short chapters dealing respectively with the functions of a bank and the various

types of banking institutions. The author then proceeds to treat in an original and effective manner such special topics as loans, deposits, domestic and foreign exchange, note issue, and clearing houses. Since most of the last-named chapter is devoted to a description of clearing checks, its more logical place is with the chapters on deposits and domestic exchange. Moreover, the chapter on reserves is separated from the other chapters dealing with specific features of banking operations by a discussion of the more general subject of bank organization and administration, and is followed by a general survey of banking operations as revealed in the bank statement. It has been the experience of the reviewer that a better understanding of the whole subject is secured if the general survey of bank organization, administration and operation is completed before an intensive study is made of the more important operations. A history of American banking, entirely inadequate for teaching purposes but probably sufficient for the primary purpose for which the book is intended, sums up our experience with various types of banks, special attention being given to the national banking act and the weaknesses developed under its operation.

With the exception of a brief chapter on foreign banking, the rest of the book is devoted to a detailed treatment of the federal reserve system. For a popular treatise on the principles of banking altogether too much space is given to the detailed history of the act, including the provisions of the original Owen and Glass bills and the various steps in the progress of the project through Congress. In two chapters entitled "The federal reserve system in operation" and "Problems of American banking," is discussed the operation of various features of the system, together with their probable effect upon business. There seems to be little logical ground, however, for the division of the subject-matter and its presentation under these separate captions. Owing to the fact that all of the special topics such as loans, deposits, note issue, etc., were already discussed in the light of the provisions of the new act, a further discussion dealing with the system as a whole has necessitated considerable repetition. As the new legislation becomes a well-established and inseparable part of our banking machinery there will be less need of an extended treatment of its provisions as something apart from the rest of the system.

The Federal Reserve was written "in the hope that a comprehensible account of a great constructive statute may enable the general reader to form a correct opinion of it, and so to determine his attitude toward it in the future, as well as to furnish him with a true idea of the system of banking under which his business affairs are carried on." The author leaves no doubt as to what he considers a "correct opinion," for he appears throughout the discussion in the role of staunch defender of the new legislation in all of its many provisions. Since the appeal of the book is primarily to the "general reader," the treatment of the main theme is very properly prefaced by an introductory chapter on the development of banking in the United States and a brief explanation of the cardinal banking functions. The former would have been more effective if it had been written with a stricter regard for the bearing of the early banking experience of the country upon the character of the present system. A chapter on the currency reform projects of the past twenty-five years, while more appropriate in a volume devoted to a currency reform measure than to the work on banking in general, may tend to confuse the casual reader, whose sole ambition is to gain an understanding of the provisions of the present measure. Succeeding chapters give a history of the present act (including a detailed defense against the charge of plagiarism made by the proponents of the Aldrich plan), describe the work of the organization committee, and the part played by the partially organized system in the crisis of 1914. In a chapter on the system as a whole the regional plan is defended vigorously as against a central bank system. Two excellent chapters deal with the composition and duties of the Federal Reserve Board and the organization and functions of a regional bank. The latter half of the book is given to a treatment of such topics as discounts and commercial paper, clearing checks, note issue, possibilities of a unification of our whole banking system, the financing of foreign trade and the fiscal operations of the regional banks. The great array of details is handled with great skill, the larger significance of the various provisions being given proper emphasis. An appendix contains a useful abridgment of the summary of the federal reserve act published by the National Association of Credit Men.

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